

Priority Companies and Your Fund

The table below highlights the companies on BMO's annual priority engagement list with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. Priority companies are selected through a detailed analysis of client holdings, proprietary ESG risk scores, engagement history and the BMO Responsible Investment team's judgement and expertise. Each priority company has defined engagement objectives set at the beginning of each year. Engagement activity levels for priority companies are more intensive than for companies where we engage more reactively. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Alleghany Corp	Financials	●	Adequate	●						
Amazon.com Inc	Consumer Discretionary	●	Poor				●	●	●	
ANTA Sports Products Ltd	Consumer Discretionary	●	Good	●	●			●		●
Banco Santander SA	Financials	●	Good	●						
Barclays PLC	Financials	●	Good	●						
Bausch Health Cos Inc	Health Care	●	Adequate			●		●	●	●
Capital One Financial Corp	Financials	●								●
Chevron Corp	Energy	●	Adequate							●
China Construction Bank Corp	Financials	●	Poor	●						
Danske Bank A/S	Financials	●	Good			●				●
DNB ASA	Financials	●	Adequate			●				●
FMC Corp	Materials	●	Good		●			●		
General Motors Co	Consumer Discretionary	●	Adequate	●			●	●		●
Marriott International Inc/MD	Consumer Discretionary	●					●	●		●
Mondelez International Inc	Consumer Staples	●			●		●	●		
Monster Beverage Corp	Consumer Staples	●			●					
Naspers Ltd	Consumer Discretionary	●								●
Occidental Petroleum Corp	Energy	●	Adequate	●						●
POSCO	Materials	●	Adequate	●						
Public Storage	Real Estate	●								●
Reliance Industries Ltd	Energy	●		●	●					
Royal Dutch Shell PLC	Energy	●	Good	●						●
Sempra Energy	Utilities	●		●	●					
Southern Copper Corp	Materials	●	Poor		●		●	●		

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	
UnitedHealth Group Inc	Health Care	●	Adequate					●	●		
Universal Health Services Inc	Health Care	●				●		●	●		
Vale SA	Materials	●			●		●				●
Wells Fargo & Co	Financials	●	Adequate	●		●		●			●

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Engagements and Your Fund: Red rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Bank of China Ltd	China	Financials		●						
BİM Birleşik Magazalar AS	Turkey	Consumer Staples								●
Boeing Co/The	United States	Industrials								●
Cabot Oil & Gas Corp	United States	Energy								●
China Shenhua Energy Co Ltd	China	Energy		●						
Chubu Electric Power Co Inc	Japan	Utilities		●						
CNOOC Ltd	China	Energy		●						
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary		●						
General Motors Co	United States	Consumer Discretionary	✓	●			●	●		●
Haier Smart Home Co Ltd	China	Consumer Discretionary					●			
Hyundai Motor Co	South Korea	Consumer Discretionary								●
Japan Tobacco Inc	Japan	Consumer Staples		●	●	●		●	●	●
JBS SA	Brazil	Consumer Staples			●	●				
Las Vegas Sands Corp	United States	Consumer Discretionary								●
Marriott International Inc/MD	United States	Consumer Discretionary	✓				●	●		●
Monster Beverage Corp	United States	Consumer Staples	✓		●					
Pioneer Natural Resources Co	United States	Energy								●
Public Storage	United States	Real Estate	✓							●
Raia Drogasil SA	Brazil	Consumer Staples								●
Royal Caribbean Cruises Ltd	United States	Consumer Discretionary								●
Sinopharm Group Co Ltd	China	Health Care				●				●
Southern Copper Corp	Peru	Materials	✓		●		●	●		
Southwest Airlines Co	United States	Industrials								●
Teva Pharmaceutical Industries Ltd	Israel	Health Care								●
Uber Technologies Inc	United States	Industrials		●						●
UnitedHealth Group Inc	United States	Health Care	✓					●	●	
Universal Health Services Inc	United States	Health Care	✓			●		●	●	

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Vale SA	Brazil	Materials	✓		●		●			●
Walmart Inc	United States	Consumer Staples						●	●	
Wynn Resorts Ltd	United States	Consumer Discretionary								●

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Engagements and Your Fund: Orange rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
A O Smith Corp	United States	Industrials								●
Alleghany Corp	United States	Financials	✓	●						
Amazon.com Inc	United States	Consumer Discretionary	✓				●	●	●	
ANTA Sports Products Ltd	China	Consumer Discretionary	✓	●	●			●		●
Bajaj Auto Ltd	India	Consumer Discretionary								●
Bank Mandiri Persero Tbk PT	Indonesia	Financials		●	●			●		●
Bank Rakyat Indonesia Persero Tbk PT	Indonesia	Financials		●	●					
Bausch Health Cos Inc	United States	Health Care	✓			●		●	●	●
Bayer AG	Germany	Health Care			●					
Bristol-Myers Squibb Co	United States	Health Care								●
Chevron Corp	United States	Energy	✓							●
Costco Wholesale Corp	United States	Consumer Staples							●	
Dali Foods Group Co Ltd	China	Consumer Staples		●	●			●	●	●
Dollar Tree Inc	United States	Consumer Discretionary							●	
Ecopetrol SA	Colombia	Energy		●						
EOG Resources Inc	United States	Energy								●
Everest Re Group Ltd	Bermuda	Financials								●
FMC Corp	United States	Materials	✓		●			●		
Fresenius SE & Co KGaA	Germany	Health Care					●	●		
General Dynamics Corp	United States	Industrials						●		●
Glencore PLC	Switzerland	Materials		●						
Hargreaves Lansdown PLC	United Kingdom	Financials						●		
iA Financial Corp Inc	Canada	Financials								●
Industrial & Commercial Bank of China Ltd	China	Financials		●						
Inner Mongolia Yili Industrial Group Co Ltd	China	Consumer Staples		●	●				●	
Kraft Heinz Co/The	United States	Consumer Staples					●	●	●	
Melrose Industries PLC	United Kingdom	Industrials								●

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Occidental Petroleum Corp	United States	Energy	✓	●						●
Philip Morris International Inc	United States	Consumer Staples								●
Reliance Industries Ltd	India	Energy	✓	●	●					
Saputo Inc	Canada	Consumer Staples								●
Saudi Arabian Oil Co	Saudi Arabia	Energy		●						
Sysco Corp	United States	Consumer Staples						●		
Textron Inc	United States	Industrials								●
TransDigm Group Inc	United States	Industrials								●
Tyson Foods Inc	United States	Consumer Staples					●	●		
Universal Robina Corp	Philippines	Consumer Staples								●
Verizon Communications Inc	United States	Communication Services				●				●
Waste Connections Inc	United States	Industrials		●	●			●		●
Wells Fargo & Co	United States	Financials	✓	●		●		●		●
Williams Cos Inc/The	United States	Energy								●
X5 Retail Group NV	Russian Federation	Consumer Staples		●	●			●	●	●
XPO Logistics Inc	United States	Industrials				●		●		●
Zhejiang Supor Co Ltd	China	Consumer Discretionary								●

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Engagements and Your Fund: Yellow rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
AbbVie Inc	United States	Health Care							●	
Agricultural Bank of China Ltd	China	Financials		●						
Alimentation Couche-Tard Inc	Canada	Consumer Staples								●
Allstate Corp/The	United States	Financials						●		●
Alphabet Inc	United States	Information Technology								●
Anglo American PLC	United Kingdom	Materials		●						
BAE Systems PLC	United Kingdom	Industrials		●		●		●		●
Banco Santander SA	Spain	Financials	✓	●						
Barrick Gold Corp	Canada	Materials		●		●	●	●		●
BASF SE	Germany	Materials		●				●		●
BHP Group Ltd	Australia	Materials		●						
Biocon Ltd	India	Health Care						●		
Capital One Financial Corp	United States	Financials	✓							●
China Construction Bank Corp	China	Financials	✓	●						
Chipotle Mexican Grill Inc	United States	Consumer Discretionary								●
Conagra Brands Inc	United States	Consumer Staples							●	
Darden Restaurants Inc	United States	Consumer Discretionary								●
Delta Air Lines Inc	United States	Industrials								●
Dominion Energy Inc	United States	Utilities		●						
Duke Energy Corp	United States	Utilities		●		●				
Eli Lilly and Co	United States	Health Care							●	●
Eni SpA	Italy	Energy		●						●
Exxon Mobil Corp	United States	Energy		●		●				●
F5 Networks Inc	United States	Information Technology								●
GlaxoSmithKline PLC	United Kingdom	Health Care					●	●		●
Great-West Lifeco Inc	Canada	Financials								●
Halliburton Co	United States	Energy								●

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Hilton Worldwide Holdings Inc	United States	Consumer Discretionary								●
Home Product Center PCL	Thailand	Consumer Discretionary								●
HSBC Holdings PLC	United Kingdom	Financials		●		●	●			
Imperial Oil Ltd	Canada	Energy								●
Infosys Ltd	India	Information Technology				●	●	●		●
International Business Machines Corp	United States	Information Technology				●				●
JPMorgan Chase & Co	United States	Financials						●		
Kasikornbank PCL	Thailand	Financials		●	●	●				
Kinder Morgan Inc	United States	Energy								●
Kroger Co/The	United States	Consumer Staples							●	
Kubota Corp	Japan	Industrials								●
Linde PLC	United Kingdom	Materials					●	●		
Lockheed Martin Corp	United States	Industrials								●
Marathon Petroleum Corp	United States	Energy								●
McDonald's Corp	United States	Consumer Discretionary							●	●
Mondelez International Inc	United States	Consumer Staples	✓		●		●	●		
PayPal Holdings Inc	United States	Information Technology				●		●		
POSCO	South Korea	Materials	✓	●						
Qatar National Bank QPSC	Qatar	Financials		●			●			
Regency Centers Corp	United States	Real Estate								●
Restaurant Brands International Inc	Canada	Consumer Discretionary							●	●
Rio Tinto Ltd	Australia	Materials		●			●			●
Starbucks Corp	United States	Consumer Discretionary								●
STERIS PLC	United States	Health Care								●
Suez SA	France	Utilities								●
Sumitomo Mitsui Financial Group Inc	Japan	Financials						●		●
Suncor Energy Inc	Canada	Energy		●		●				●
Thai Union Group PCL	Thailand	Consumer Staples						●		
Top Glove Corp Bhd	Malaysia	Health Care						●		
UDR Inc	United States	Real Estate								●
US Bancorp	United States	Financials								●
Valero Energy Corp	United States	Energy								●
Ventas Inc	United States	Real Estate								●
Wal-Mart de Mexico SAB de CV	Mexico	Consumer Staples		●	●			●	●	
Yum! Brands Inc	United States	Consumer Discretionary								●

ESG Risk Rating:

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Engagements and Your Fund: Green rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Archer-Daniels-Midland Co	United States	Consumer Staples			●					
Assicurazioni Generali SpA	Italy	Financials								●
Associated British Foods PLC	United Kingdom	Consumer Staples						●		
Australia & New Zealand Banking Group Ltd	Australia	Financials		●						
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials								●
Barclays PLC	United Kingdom	Financials	✓	●						
BlackRock Inc	United States	Financials								●
Bunge Ltd	United States	Consumer Staples			●		●			
Campbell Soup Co	United States	Consumer Staples							●	
Cenovus Energy Inc	Canada	Energy								●
Coca-Cola Co	United States	Consumer Staples							●	
ConocoPhillips	United States	Energy								●
Covivio	France	Real Estate		●				●		●
Danone SA	France	Consumer Staples					●	●		
Danske Bank A/S	Denmark	Financials	✓			●				●
DNB ASA	Norway	Financials	✓			●				●
Domino's Pizza Inc	United States	Consumer Discretionary								●
E.ON SE	Germany	Utilities		●						
eBay Inc	United States	Information Technology				●				●
Enel SpA	Italy	Utilities		●						
General Mills Inc	United States	Consumer Staples							●	
Hennes & Mauritz AB	Sweden	Consumer Discretionary						●		
Hess Corp	United States	Energy								●
Hologic Inc	United States	Health Care								●
Home Depot Inc/The	United States	Consumer Discretionary				●				●
Host Hotels & Resorts Inc	United States	Real Estate								●
Huntington Ingalls Industries Inc	United States	Industrials								●

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Industrial Bank Co Ltd	China	Financials		●						
Informa PLC	United Kingdom	Consumer Discretionary								●
ING Groep NV	Netherlands	Financials					●	●		
Intertek Group PLC	United Kingdom	Industrials								●
J Sainsbury PLC	United Kingdom	Consumer Staples							●	
JFE Holdings Inc	Japan	Materials		●				●		●
Kellogg Co	United States	Consumer Staples							●	
Keurig Dr Pepper Inc	United States	Consumer Staples							●	
Land Securities Group PLC	United Kingdom	Real Estate								●
L'Oreal SA	France	Consumer Staples						●		
Lowe's Cos Inc	United States	Consumer Discretionary								●
Malayan Banking Bhd	Malaysia	Financials		●						
Manulife Financial Corp	Canada	Financials		●		●				●
Marico Ltd	India	Consumer Staples						●		
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary						●		
MGM Resorts International	United States	Consumer Discretionary								●
Microsoft Corp	United States	Information Technology		●			●	●		●
Naspers Ltd	South Africa	Consumer Discretionary	✓							●
Nestle SA	Switzerland	Consumer Staples							●	
Newmont Corp	United States	Materials		●			●	●		●
Northrop Grumman Corp	United States	Industrials								●
PepsiCo Inc	United States	Consumer Staples							●	●
Phillips 66	United States	Energy								●
Puma SE	Germany	Consumer Discretionary						●		
Repsol SA	Spain	Energy		●						
Royal Dutch Shell PLC	Netherlands	Energy	✓	●						●
Schlumberger NV	United States	Energy								●
Schneider Electric SE	France	Industrials								●
Sempra Energy	United States	Utilities	✓	●	●					
Shinhan Financial Group Co Ltd	South Korea	Financials		●						●
Sun Life Financial Inc	Canada	Financials								●
Swedbank AB	Sweden	Financials		●						
Symrise AG	Germany	Materials								●
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology								●
Target Corp	United States	Consumer Discretionary							●	
Teck Resources Ltd	Canada	Materials								●
Teledyne Technologies Inc	United States	Industrials								●

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

				Themes engaged						
Name	Country	Sector	Priority company	Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Tesco PLC	United Kingdom	Consumer Staples					<div></div>	<div></div>		
Unilever PLC	United Kingdom	Consumer Staples					<div></div>	<div></div>		
VF Corp	United States	Consumer Discretionary								<div></div>
Wm Morrison Supermarkets PLC	United Kingdom	Consumer Staples								<div></div>
Wolters Kluwer NV	Netherlands	Industrials						<div></div>		<div></div>

ESG Risk Rating:

Rating of a company’s ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ●
Second quartile: ●
Third quartile: ●
Bottom quartile: ●

Milestones and Your Fund

The table below highlights the companies with which we have recorded milestones on your behalf in the past quarter and which you currently hold within your portfolio. Milestones are engagement outcomes which we have identified and is rated on the extent to which it protects or enhances investor value. For full details of our engagements which led to one star milestones please refer to the online **reo**® client portal.

								Themes engaged				
Name	Country	Sector	Priority company	ESG Rating	Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	
★★★★												
Chubu Electric Power Co Inc	Japan	Utilities		●	●							
CIMB Group Holdings Bhd	Malaysia	Financials		●	●							
Enel SpA	Italy	Utilities		●	●							
Glencore PLC	Switzerland	Materials		●	●							
HSBC Holdings PLC	United Kingdom	Financials		●	●							
JPMorgan Chase & Co	United States	Financials		●	●							
Newmont Corp	United States	Materials		●	●							
POSCO	South Korea	Materials	✓	●	●							
Tesco PLC	United Kingdom	Consumer Staples		●	●							
Tokyo Electric Power Co Holdings Inc	Japan	Utilities		●	●							
★★★												
Bank of America Corp	United States	Financials		●	●							
BHP Group Ltd	Australia	Materials		●	●							
Citigroup Inc	United States	Financials		●	●							
Dominion Energy Inc	United States	Utilities		●	●							
GlaxoSmithKline PLC	United Kingdom	Health Care		●		●						
Inner Mongolia Yili Industrial Group Co Ltd	China	Consumer Staples		●	●							
McDonald's Corp	United States	Consumer Discretionary		●	●							
Novartis AG	Switzerland	Health Care		●		●						
Occidental Petroleum Corp	United States	Energy	✓	●	●							
Qatar National Bank QPSC	Qatar	Financials		●		●						
Tokyo Electric Power Co Holdings Inc	Japan	Utilities		●	●							
Unilever PLC	United Kingdom	Consumer Staples		●	●							

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Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

					Themes engaged						
Name	Country	Sector	Priority company	ESG Rating	Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
★											
Credit Suisse Group AG	Switzerland	Financials		🟢	🟡						
Halliburton Co	United States	Energy		🟡	🟡						
Tesco PLC	United Kingdom	Consumer Staples		🟢	🟡						
Unilever PLC	United Kingdom	Consumer Staples		🟢		🟡					

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●